

TCW

TCW Investment Management Company LLC

Form ADV, Part 2A Summary of Material Changes

March 29, 2023

ATTACHMENT 1 MATERIAL CHANGES

We have made the following material changes to this Brochure since our annual Amendment filed March 29, 2022.

ITEM 4: ADVISORY BUSINESS

The Services We Offer. We have updated this section to include information on the UCITS funds for which we provide investment management services.

Assets Under Management. We have updated our assets under management to December 31, 2022. At that time, we had \$37,893,595,680 in discretionary assets under management and \$0 in non-discretionary assets under management.

ITEM 5: FEES AND COMPENSATION

TCW UCITS. We updated the names for the following sub-funds: TCW High Yield Sustainable Bond Fund (previously, MetWest High Yield Bond Fund); TCW Emerging Markets Sustainable Income Fund (previously, TCW Emerging Markets Income Fund); TCW Global Artificial Intelligence Sustainable Equity Fund (previously, TCW Global Artificial Intelligence Equity Fund); TCW Global Premier Sustainable Equities Fund (previously, TCW Global Premier ESG Equities Fund); TCW Select Sustainable Equities Fund (previously, TCW Select Equities Fund); and TCW Relative Value Sustainable US Equities Fund (previously, TCW Relative Value US Equities Fund). We have removed the following sub-funds that are liquidated: TCW Multi-Income Fund; and TCW Emerging Markets Local Currency Income Fund. We made an update to the annual range of fees for the following sub-funds: TCW Emerging Markets Sustainable Income Fund; and TCW Global Securitized Fund.

Separate Accounts. Fixed Income Strategies. We have added the ESG Securitized strategy and its fee schedule. **Equities.** We have removed the Global Technology strategy as we no longer offer it. We have added the following strategies and their fee schedules: Global Entertainment Technology Equity; and Market Neutral Income Equities.

International Strategies. We have added the following strategies and their fee schedules: EM ECO Centric Opportunities; Emerging Markets Asia High Yield; Emerging Markets Income Focus; Emerging Markets Opportunistic Credit High Yield; Emerging Markets Opportunistic Credit Investment Grade; Emerging Markets Sustainable Income; and EMFI Quality Sovereign/Quasi-Sovereign. We removed the Emerging Markets Blended Debt strategy as we no longer offer it.

Wrap Accounts. We updated the general range of annual fees for Large Cap Equity and Balanced.

ITEM 7: TYPES OF CLIENTS

Separate Accounts. Equities. We removed the Global Technology strategy as we no longer offer it. We have added the following strategies and their minimum account sizes: Global Entertainment Technology Equity; and Market Neutral Income Equities. We added the Q-Alpha U.S. Equity strategy as it was missing the requirements for the minimum amount. **International Strategies.** We have added the following strategies and their minimum account sizes: EM ECO Centric Opportunities; Emerging Markets Asia High Yield; Emerging Markets Income Focus; Emerging Markets Opportunistic Credit High Yield; Emerging Markets Opportunistic Credit Investment Grade; Emerging Markets Sustainable Income; and EMFI Quality Sovereign/Quasi-Sovereign. We removed the Emerging Markets Blended Debt strategy as we no longer offer it.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Separate Accounts. Fixed Income Strategies. We have added a summary for the ESG Securitized strategy and we have revised our summary for the Alpha Trak strategy. We have elaborated on our methods and sources for analysis, including: specific factors and risks considerations; benefits of our proprietary analytics and portfolio management system; utilization and analysis of external vendor data for climate physical risk for the mortgage sector; our corporate and quasi sovereign credit research; expansion of our ESG evaluation methodology and risk analysis; and the use of scenario analysis in risk management. We have made updates to these risk factors: issuer risk; market disruptions, geopolitical, and physical/natural risk. We have added these risks: inflation risk; ESG investing risk; and ETF and ETN risk. **Equities.** We removed the Global Technology strategy as we no longer offer it. We have added summaries for the following strategies: Global Entertainment Technology Equity; and Market Neutral Income Equities. We have made updates to these risk factors: issuer risk; market disruptions, geopolitical, and physical/natural risk. We have added these risks: inflation risk; and ESG investing risk. **International Strategies.** We have added summaries for the following strategies: EM ECO Centric Opportunities; Emerging Markets Asia High Yield; Emerging Markets Income Focus; Emerging Markets Opportunistic Credit High Yield; Emerging Markets Opportunistic Credit Investment Grade; Emerging Markets Sustainable Income; and EMFI Quality Sovereign/Quasi-Sovereign. We removed the summary for the Emerging Markets Blended Debt strategy as we no longer offer it. We made updates to the market disruptions, geopolitical, and physical/natural risk.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We have noted that as a global asset manager some our services provided to our clients may from time to time be conducted by, or in conjunction with our affiliate TCW Europe Limited.

SPAC. We noted we have filed a certificate of dissolution for the SPAC.

ITEM 12: BROKERAGE PRACTICES

Cross-Trades. We have described the prohibition on effecting cross-trades in fixed income securities on behalf of a Mutual Fund.

ITEM 13: REVIEW OF ACCOUNTS

We have noted that our combination of decentralized and centralized risk controls involves key risk areas as being subject to the review of the oversight committees.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We have revised this section to describe disclosures a non-affiliated third party (“Solicitor”) must provide to a prospective client or investor in a private fund when making a referral to us. We also note that we may pay an affiliated person for a referral and that although they are not required to provide the disclosures a Solicitor must make, the affiliated person is still subject to our oversight.

ITEM 17: VOTING CLIENT SECURITIES

We made material changes to our Global Portfolio Proxy Voting Guidelines to reflect amendments to our policy. These changes are to our proxy voting procedures, proxy voting services, use of a sub-advisor, conflicts of interest, and proxy voting information and recordkeeping.